

China's centrally-administered SOEs shrink to 132

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China's centrally-administered state-owned enterprises (SOEs) have shrunk to 132 enterprises from 135, China's state property regulator State-owned Assets Supervision and Administration Commission (SASAC) said Monday.

With approvals from the State Council, Changsha Research Institute of Mining and Metallurgy and Luzhong Metallurgical Mining Group became subsidiaries of China Minmetals Corporation. China Xinxing Corporation (Group) became a subsidiary of China General Technology (Group) Holding, Ltd..

Changsha Research Institute of Mining and Metallurgy specializes in developing mineral resources and new materials. It reported 2 billion yuan (292.83 million U.S. dollars) of total assets by the end of 2008.

Luzhong Metallurgical Mining Group has reported 330 million tonnes of iron ore storage with an annual iron ore output capacity of 3.5 million tonnes.

China Xinxing Corporation (Group) is engaged in complex businesses like property and medicine manufacturing.

The SASAC was aiming to reduce the number of centrally-administered SOEs to between 80 and 100 by 2010 through mergers and restructuring, a spokesman with the commission said.

The SASAC had 196 centrally-administrated SOEs were under its supervision when it was set up in 2003.(Xinhua)

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